



VIEW RESOURCES LIMITED

VIEW RESOURCES LIMITED
ACN 009 162 949

NOTICE OF GENERAL MEETING

TIME: 9:00am (WST)
DATE: 30 January 2012
PLACE: Level 1, 12 Kings Park Road
West Perth, WA 6005

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary, Mr Ranko Matic, on (+61 8) 9226 4500.

Level 1, 12 Kings Park Road, West Perth WA 6005

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CRITICAL DATES*

Event	Date
Announcement of execution of Heads of Agreement	15 November 2011
Dispatch Notice of Meeting	22 December 2011
Lodgement of Prospectus with the ASIC	23 January 2012
Offer under Prospectus opens	23 January 2012
Closing Date for Offer	30 January 2012
General Meeting	30 January 2012
Settlement of Acquisition	10 February 2012

* This timetable is indicative only and subject to change. The Directors of View Resources Limited reserve the right to amend the timetable.

IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 9:00am (WST) on 30 January 2012 at:

**Level 1, 12 Kings Park Road
West Perth, WA 6005**

YOUR VOTE IS IMPORTANT

The business of the General Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 5.00pm (WST) on 27 January 2012.

VOTING IN PERSON

To vote in person, attend the General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

New Sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this General Meeting. Broadly, the changes mean that:

- (a) if proxy holders vote, they must cast all directed proxies as directed; and
- (b) any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes is set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and

- (c) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the chair of the meeting; and
- (c) at the meeting, a poll is duly demanded on the resolution; and
- (d) either of the following applies:
 - (i) the proxy is not recorded as attending the meeting;
 - (ii) the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

LETTER TO SHAREHOLDERS

Dear Shareholder

I have pleasure in presenting an exciting opportunity which promises the potential of significant future growth for View Resources Limited (**View** or the **Company**).

Having previously endured a period of external administration, the Company has in the past year (amongst other things) managed to successfully complete a recapitalisation, extinguished all previous liabilities with its creditors, and as a result, has had its securities reinstated to trading once again on the Official List of the ASX.

The current principal activities of the Company are the discovery and/ or acquisition of commercially significant mineral projects that can be readily brought into production. The tenements in which the Company currently has an interest are located in Western Australia and are prospective for nickel. The Company currently retains a 30% joint venture interest in the Carnilya Hill Mine in Western Australia with Mincor Resources NL (**Mincor**) and has also applied for an exploration licence over a prospective nickel tenement in Western Australia.

As foreshadowed in recent announcements, while continuing its existing exploration activities, the Company has also been identifying and evaluating potential new acquisitions. Through that process, View has identified a project in southern Kyrgyzstan which the Board considers will bring value to the Company. As announced on 15 November 2011, View has negotiated an agreement to acquire a 90% interest in two prospective coal assets, being the Sary-Mogol and Bel-Alma licences (**Projects**), via the acquisition of a 100% of the shares in a Hong Kong based company, Oshpur Limited (**Acquisition**).

On completion of the Acquisition, the Company will hold a 90% interest in the Projects and the Oshpur Shareholders will hold the remaining 10%. In addition, and as part of the terms of the Acquisition, the Oshpur Shareholders have also agreed to assist the Company in securing additional coal assets in Kyrgyzstan.

The Projects are located within close proximity to the Chinese border (the likely end user of the coal) in southern Kyrgyzstan and the Bel-Alma project is also strategically located near the proposed Trans-Euro railway development. The production license at the Sary-Mogol project covers an area of previous mining activity and is an area of 8 hectares in size. The previous owners of the Sary-Mogol project were producing and selling thermal coal from an open cut mine. The Bel-Alma project is a potentially large tonnage, high quality thermal coal project. The exploration licence at Bel-Alma covers a total area of 278 hectares.

There has been insufficient work done on the Projects to define a resource to a JORC standard as historical reporting was previously given under the Russian classification system. The first priority of the Company will be to undertake a comprehensive exploration program on the Projects within the coming weeks to define a JORC compliant resource.

The Acquisition is subject to the satisfaction of a number of conditions precedent, including Shareholder approval which is being sought at the General Meeting which is the subject of this Notice of General Meeting (**Notice**). I ask that you read the Notice and attached Explanatory Statement carefully, including the associated risks, advantages and disadvantages of the transaction.

The size of the proposed Acquisition and resultant change in the nature and the scale of the Company's main undertaking represent a significant change in the Company's activities.

Your Board believes this is a unique opportunity to participate in a project which has the potential to generate significant organic growth and widespread market support for both the Projects and Company.

Yours sincerely

Ranko Matic
Non-Executive Chairman

BUSINESS OF THE MEETING

AGENDA

ORDINARY BUSINESS

1. RESOLUTION 1 – CHANGE TO NATURE AND SCALE OF ACTIVITIES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to the passing of Resolution 2, for the purpose of ASX Listing Rule 11.1.2 and for all other purposes, approval is given for the Company to make a significant change in the nature and scale of its activities as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may obtain a benefit, except a benefit solely in the capacity of a shareholder, if this Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2. RESOLUTION 2 – CAPITAL RAISING

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to the passing of Resolution 1, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue up to 100,000,000 Shares at an issue price not less than \$0.01 per Share, to raise up to \$1,000,000, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

3. RESOLUTION 3 – ISSUE OF INITIAL SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue up to 100,000,000 Shares to the Oshpur Shareholders and/or their nominees on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

4. RESOLUTION 4 – CREATION OF A NEW CLASS OF SECURITIES – PERFORMANCE SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

“That for the purposes of Section 246B of the Corporations Act, the Company's Constitution and for all other purposes, the Company is authorised to issue Performance Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

5. RESOLUTION 5 – ISSUE OF PERFORMANCE SHARES

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, subject to the passing of Resolution 4, for the purposes of ASX Listing Rule 7.1, and for all other purposes, approval is given for the Directors to allot and issue 100,000 A Performance Shares, 200,000 B Performance Shares and 200,000 C Performance Shares to the Oshpur Shareholders (or their nominees) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

DATED: 22 DECEMBER 2011

BY ORDER OF THE BOARD

MR RANKO MATIC
NON-EXECUTIVE CHAIRMAN
VIEW RESOURCES LIMITED

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the General Meeting to be held at Level 1 12 Kings Park Road, West Perth 6005 at 9:00am (WST) on 30 January 2012.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions numbered in the Notice of General Meeting.

1. RESOLUTION 1 - APPROVAL FOR CHANGE IN NATURE AND SCALE OF ACTIVITIES

1.1 Background

View Resources Limited (ASX code: VRE) (**View** or the **Company**) is a public company listed on the ASX and is predominately concerned with nickel exploration and development in Australia.

As announced on 15 November 2011, the Company has entered into a binding Heads of Agreement (**Heads of Agreement**) to acquire a 90% interest in two prospective coal assets located in southern Kyrgyzstan, being the Sary-Mogol and Bel-Alma Projects (the **Projects**) (**Acquisition**). In addition, the vendors of the Projects have also agreed to assist the Company in securing additional coal assets in Kyrgyzstan.

As a result, Resolution 1 seeks approval from Shareholders for a change in the nature and scale of the activities of the Company to become a coal exploration and development company with operations in Kyrgyzstan (in addition to its existing activities).

Details on the Acquisition and other information considered material to Shareholders' decision on whether to pass Resolution 1 is set out in this Explanatory Statement, and Shareholders are advised to read this information carefully.

1.2 ASX Listing Rule 11.1

ASX Listing Rule 11.1 provides that where an entity proposes to make a significant change, either directly or indirectly, to the nature and scale of its activities, it must provide full details to ASX as soon as practicable and comply with the following:

- (a) provide to ASX information regarding the change and its effect on future potential earnings, and any information that ASX asks for;
- (b) if ASX requires, obtain the approval of holders of its shares and any requirements of ASX in relation to the notice of meeting; and
- (c) if ASX requires, meet the requirements of Chapters 1 and 2 of the ASX Listing Rules as if the company were applying for admission to the official list of ASX.

ASX has advised the Company that the Acquisition will result in a change in the nature and scale of its activities. As a result, the Company will need to obtain shareholder approval for the Acquisition and prepare a full form prospectus. However, the Company does **not** need to re-comply with Chapters 1 and 2 of the ASX Listing Rules.

1.3 Overview of the Projects

Sary-Mogol Project

The Sary-Mogol Project is located at the southern foot of the Alay mountain ridge between the Southern Sarymogol and Dzhiltiksu rivers. The site is situated within 30km from a major freight terminal and less than 80km from the Chinese border.

The coordinates of the Sary-Mogol Project are:

Nos.	X Pulkovo 1942	Y Pulkovo 1942	WGS84 Latitude (dd mm ss)	WGS84 Longitude (dd mm ss)
1	4404405	13316883	39 45 12.68 N	72 51 46.14 E
2	4404368	13317135	39 45 11.68 N	72 51 56.75 E
3	4404276	13317172	39 45 08.73 N	72 51 58.40 E
4	4404182	13317041	39 45 05.58 N	72 51 53 E
5	4404182	13316721	39 45 05.33 N	72 51 39.56 E
6	4404341	13316694	39 45 10.46 N	72 51 38.27 E

Initial exploration commenced with trenching across the licence area. In 2002, exploration work on the tenement increased with geological traverses of 12km, excavation of adits and trenches and drilling of 5 holes for a total of 400m. 82 samples from trenching were submitted for analysis as well as 65 samples from core. The Company does not have full access to this data set, but intends to investigate whether it can be made available.

Two coal seams (visible from the surface) have been identified and mined at the Sary Mogol Project. Based on visible inspection, the upper seam is between 7.3 and 10.3 metres thick, with an average thickness of 8.22 metres. The lower seam is between 6.7 and 9.6 metres thick but contains interbeds of waste material (argillites and clays).

The average coal quality returned from site sampling (as referred to above) is listed in the tables overleaf, separated into the two seams. The tables confirm that the coal has low- sulphur, average ash content, low moisture content and a good calorific value.

A recent site visit was conducted by consulting geologist, Mr Alexey Nikandrov in mid-October 2011. The tenement area was reported to be of very good infrastructure suitable for large scale production with adequate accommodation facilities. A sample from the site taken during this visit was analysed by CHP Lab in Bishkek and returned the following values:

Calorific Value	–	6306 kcal/kg (26.40 MJ/kg)
Moisture (as received)	–	3.5%
Ash (as received)	–	8.8%
Ash (dry)	–	9.2%
Volatiles (dry ash free)	–	29.5%
Sulphur	–	0.5%

Table 1. Historical Coal Quality data from sampling of the Sary Mogol Project (Source: Oshpur Limited).

	Moisture (As received, %)		Ash (Dry, %)		Total Sulphur Content (%)		Volatile substances (%)		Specific heat of combustion (Q _{daf} , MJ/kg)	
	Average	No. Samples	Average	No. Samples	Average	No. Samples	Average	No. Samples	Average	No. Samples
Upper seams	8.4	30	22.08	30	0.4	10	46.15	17	24.67	4
Lower seams	10.64	34	19.88	34	0.28	12	47.6	15	24.82	4

	Moisture (As received, %)		Ash (Dry, %)		Total Sulphur Content (%)		Volatile substances (v ^{"3'} , %)		Specific heat of combustion (Q _{daf} , MJ/kg)	
	Range	No. Samples	Range	No. Samples	Range	No. Samples	Range	No. Samples	Range	No. Samples
Upper seams	1.33 - 12.53	30	9.10 - 39.26	30	0.26-0.49	10	47.64 - 52.74	17	23.50 - 27.86	4
Lower seams	1.98 - 17.55	34	11.49 - 39.11	34	0.11 - 0.41	12	41.31 - 63.60	15	22.26 - 27.84	4

There is currently a visible stockpile of coal already existing on site and negotiations are in progress for the stockpile to be sold.

There has been insufficient work done on the tenement to define a resource to a JORC standard. Historical reporting was previously given under the Russian classification system. The first priority of the Company will be to undertake an exploration program on the tenement to define a JORC compliant resource.

Location maps (source: Google Earth) of the Sary-Mogol project are set out in Schedule 3.

Bel-Alma Project

The Bel-Alma Project is located in the Naukat district of the Osh region in Kyrgyzstan. The tenement is 70km from the rail station Kyzyl-Kiya, and 70km from Osh, one of the largest cities in Kyrgyzstan - currently proposing to have a rail terminal for the Trans-Asia railway.

The Bel-Alma Project can currently only be accessed by helicopter (or possibly heavy duty equipment). The Company will need to extend an existing road approximately 15 kilometres to reach the site and this is part of the planned works for Year 1.

The coordinates of the Bel-Alma Project are:

Nos.	X Pulkovo 1942	Y Pulkovo 1942	WGS84 Latitude (dd mm ss)	WGS84 Longitude (dd mm ss)
1	4412506	13276723	39 49 00.62 N	72 23 30.78 E
2	4412500	13277000	39 49 00.68 N	72 23 42.43 E
3	4412000	13278000	39 48 45.43 N	72 24 25.04 E
4	4412000	13278600	39 48 46.00 N	72 24 50.24 E
5	4410500	13278600	39 47 57.41 N	72 24 52.06 E
6	4410500	13278000	39 47 56.85 N	72 24 26.86 E
7	4411000	13277000	39 48 12.10 N	72 23 44.26 E
8	4411500	13276000	39 48 27.35 N	72 23 01.65 E

The Bel-Alma Project was first identified in the 1950s, however the first major exploration was carried out by the Tengizbayskaya Party of South Kyrgyz between 1983-87. Exploration included six trenches with a total length of 627m and an approximate depth of 2 metres each, from which selected 238 samples were taken. According to Tengizbayskoy Party, the calorific values for the samples ranged from 6500 to 7150 kCal. Refer to the diagrams in Schedule 2 for details of the trenches. The Company does not have the exact lengths or coordinates of the trenches (other than what is depicted in Schedule 2).

Three recent samples were taken during a site visit in October 2011 and the following results were produced:

Sample 1 (CHP Lab, Bishkek)

Calorific Value	–	7308 kcal/kg (30.60 MJ/kg)
Moisture (as received)	–	3.2%
Ash (as received)	–	3.0%
Ash (dry)	–	3.2%
Volatiles (dry ash free)	–	28.4%
Sulphur	–	0.5%

Sample 2 (SGS Lab, Russia)

Basis Reported	Total Moisture (%)	Ash (%)	Yield of Volatile matter (%)	Total Sulphur (%)	Gross calorific value, kcal/kg	Net calorific value, kcal/kg
As Received	4.3	3.0	28.0	0.71	7446	7205
Air Dry Basis	2.16	3.04	28.61	0.726	7613	7379
Dry Basis		3.1	29.2	0.74	7781	7554
Dry Ash Free			30.2	0.77	8031	7796
Moist Ash Free					7685	

Sample 3 (SGS Lab, Russia)

Basis Reported	Total Moisture (%)	Ash (%)	Yield of Volatile matter (%)	Total Sulphur (%)	Gross calorific value, kcal/kg	Net calorific value, kcal/kg
As Received	4.3	3.1	27.6	0.70	7470	7229
Air Dry Basis	2.07	3.21	28.24	0.712	7640	7407
Dry Basis		3.3	28.8	0.73	7801	7575
Dry Ash Free			29.8	0.75	8066	7832
Moist Ash Free					7723	

The Company intends to conduct further sampling to determine if there are any coking coal properties.

Tengizbayskaya Party also divided the mapped coal mineralisation at the Bel-Alma Project into 'Coal Open Cut 1' and 'Coal Open Cut2'. Open Cut 1 was better explored, with trench spacing reported to be between 90 to 255m, whilst Open Cut 2 trench spacing was reported to be 190m apart. This historical trenching along with mapped geology is shown in the diagrams at Schedule 2. The Company does not have any more information on these trenches available to it at present, other than as set out in Schedule 2.

Based on visible inspection of the coal at surface and the trenching referred to above, true thickness of the coal seam at Bel Alma is estimated to vary between 30-75m, averaging 45m, with interbed thickness of less than 1m. The seam dips between 20 and 70 degrees, with an average dip of 30 – 40 degrees. A geological plan of the Bel Alma coal seam, as well as schematic cross sections through the seam, are attached in Schedule 2.

As with Sary-Mogol, there has been insufficient work done on the tenement to define a resource to a JORC standard. Historical reporting was previously given under the Russian classification system which cannot be reported under ASX guidelines. The Company plans to undertake a systematic exploration program to define a JORC compliant resource as soon as practicable after completing the Acquisition.

Please refer to Schedule 2 to this announcement for diagrams of the Bel-Alma Project. Location maps (source: Google Earth) of the Bel-Alma project are set out in Schedule 3.

1.4 About Kyrgyzstan

Kyrgyzstan is a stable democratic country in Central Asia, historically known for its natural resources and ideally placed to supply its closest neighbour, China with much needed minerals and other resources.

During the time of the Soviet Union, Kyrgyzstan and Kazakhstan were designated as the suppliers of raw materials to the rest of the republics due to the wealth of their natural resources. The coal industry was rapidly developing in the early 1900s, and by 1913 Kyrgyzstan provided coal for the whole Central Asian region.

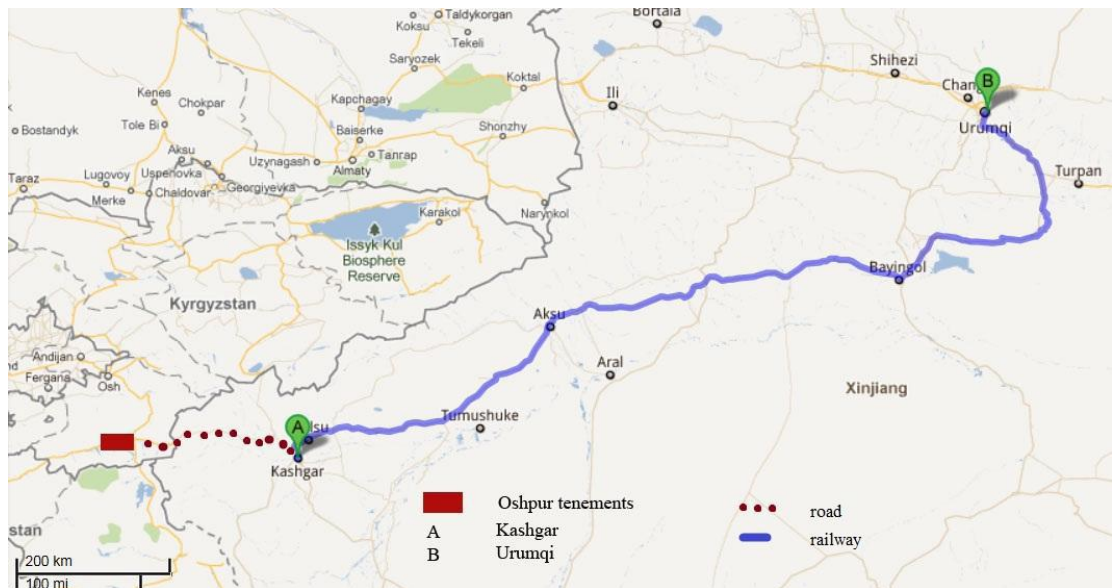
Kyrgyzstan currently has a population of 5.5 million, with an average per capita income of \$836 (2009). There are other successful explorers and miners operating in Kyrgyzstan, including ASX listed, Manas Resources Limited and TSX listed Centerra Gold (the owner of the world class Kumtor mine).

The company profit tax in Kyrgyzstan is 10% and the total royalty rate for coal producers is 4.3%.



Map illustrating the location of the Tenements (Bel-Alma and Sary-Mogol) in southern Kyrgyzstan.

1.5 Infrastructure



The Projects are situated some 80 to 180km from the Chinese border by road. Just south-east of the border is Kashgar, which is a major city in the region and has been designated as a new economic development zone.

Kashgar is anticipated to be a hub for steel mills, Shandong Iron and Steel Group Co Ltd is currently in the process of constructing a steel mill, which is anticipated to be completed by 2012.

Another potential major customer base is Urumqi, which is the main city of the Xingiang region, also prolific for steel. The Projects are 1000km closer to Urumqi than the nearest seaborne supply of thermal and coking coal.

In addition, China and Kyrgyzstan have in principle agreed to the construction of the Trans-Asia Railway, which is proposed to link China, Kyrgyzstan and Uzbekistan – estimated to be completed within the next three years. The railway will connect with the Nanjiang line at Kashgar and then connect to the

rest of China. If constructed, the Bel-Alma tenement could be within 60km of this railway.

1.6 Due Diligence

The Company has already completed legal due diligence on the Projects and confirmed they are in good standing.

Consulting geologist, Mr Alexey Nikandrov, conducted a site visit to the Projects in mid-October 2011 and reviewed the historical technical data.

The Company has engaged Australian geologists, Micromine, to conduct a site visit to the Projects, complete further sampling and prepare an Independent Geologist's Report. The site visit was completed in earlier December 2012. The report from Micromine is due to be available in January 2012 and will be released to ASX prior to the date of the Meeting.

1.7 Summary of the Commercial Terms

The Company has entered into a binding Heads of Agreement (**Heads of Agreement**) with the shareholders (**Oshpur Shareholders**) of Oshpur Limited (a company incorporated in Hong Kong) (**Oshpur**), to acquire 100% of the shares in Oshpur (**Acquisition**). Oshpur in turn holds a 90% interest in the Bel-Alma and Sary-Mogol Projects located in southern Kyrgyzstan (**Projects**) via its interest in a Kyrgyzstan incorporated company, Asia Pacific Resources Limited (**APR**).

On completion of the Acquisition, the Company will hold a 90% interest in the Projects and the Oshpur Shareholders will hold the remaining 10%.

The material terms of the Heads of Agreement are as follows:

(Consideration): consideration payable by View to the Oshpur Shareholders will consist of the following:

- (a) US\$2,600,000 in cash;
- (b) the issue of 100,000,000 fully paid ordinary shares in the capital of View (**Initial Shares**); and
- (c) the issue of 500,000 performance shares in the capital of View, divided into three separate classes (100,000 A Performance Shares, 200,000 B Performance Shares and 200,000 C Performance Shares) (**Performance Shares**).

The Consideration will be apportioned amongst the Oshpur Shareholders and their nominees as follows:

- (a) Desa Capital Limited – 29%;
- (b) Dehua Limited – 45%;
- (c) Jana Limited – 10%; and
- (d) Y.T. Prosperity Limited – 16%.

(Conditions Precedent): The Heads of Agreement is conditional on the satisfaction (or waiver by View) of the following conditions precedent:

- (a) completion of due diligence by View on the business, operations of Oshpur and APR to the satisfaction of View;
- (b) ASX approving the terms of the Performance Shares;
- (c) View complying with all regulatory requirements of ASX; and
- (d) the shareholders of View approving the transactions contemplated by the Heads of Agreements in a general meeting, including a resolution authorising the allotment and issue of the Initial Shares and the Performance Shares to the Oshpur Shareholders in accordance with the ASX Listing Rules and the Corporations Act.

The conditions outlined above must be satisfied (or waived by View) on or before 5.00pm (WST) on 31 January 2012 otherwise View may elect to terminate the Heads of Agreement. As at the date of preparing this Notice, none of the above conditions have been satisfied.

(Loan to Oshpur): View has agreed to make up to US\$2,200,000 of the cash consideration as a loan to Oshpur (**Loan**) on the following terms:

- (a) Principal Amount: US\$2,200,000;
- (b) Availability of the Loan: US\$1,400,000 of the Loan has been made available, with the balance of the Loan being made available at settlement;
- (c) Use of Loan: to satisfy outstanding payments under the agreement between Oshpur and the Kyrgyzstan owners of the Tenements; and
- (d) Repayment: in the event that settlement does not occur (for any reason) after the Loan has been advanced to Oshpur, the Loan will only be repayable from the next capital raising (equity or debt) completed by Oshpur, otherwise it will be completely non-recourse to Oshpur or the Oshpur Shareholders. In the alternative, View will have the option of converting the Loan into fully paid ordinary shares in Oshpur such that View will hold a 50% interest in Oshpur on conversion of the Loan.

For the avoidance of doubt, the Loan forms part of the cash consideration (and is not an additional payment on top of the cash consideration).

If settlement occurs, the Loan will remain an intercompany loan between View and Oshpur.

(Post Settlement): Following settlement, View will free carry APR's 10% holding in respect of the Projects until a decision to mine has been made (supported by a feasibility study confirming that mining will support a positive cash flow operation).

If a decision to mine is made in relation to the Projects, the Oshpur Shareholders (or their nominee) must elect to contribute to expenditure (pro rata upon the basis of their shareholding in APR) or convert their interest 10% in APR into a royalty of US\$4 per tonne of coal produced and sold from the Tenements.

(Area of Influence): for a period of two years following settlement, the Oshpur Shareholders (and their associated parties) agree to use their best endeavours to procure that additional coal projects are applied for or presented to View for

acquisition within an area that lies within 100km of the boundaries of the Tenements (**Area of Influence**) and to procure that the in country Kyrgyzstan team will assist the Company (amongst other things) in securing new coal projects within the Area of Influence.

In addition, and prior to settlement, the Oshpur Shareholders (and their associated parties) must use their best endeavours to deliver to the Company one or more coal transactions that will result in an extension to the licence area at Bel –Alma and/or Sary-Mogol or otherwise any other new coal projects in the Area of Influence.

(Performance Shares): the Performance Shares will be issued to the Oshpur Shareholders at settlement and will convert into fully paid ordinary shares in the capital of the Company upon the completion of certain performance milestones. Each Performance Share will, if certain milestones are achieved, convert into 1000 ordinary shares, as set out in the following table:

Class	Milestone
Class A	(a) an indicated JORC resource of at least 50 million tonnes of coal being delineated on the Projects; or (b) 100,000 tonnes of coal being produced and sold from the Projects.
Class B	(a) an indicated JORC resource of at least 300 million tonnes of coal being delineated on the Projects; or (b) 200,000 tonnes of coal being produced and sold from the Projects.
Class C	(c) an indicated JORC resource of at least 400 million tonnes of coal being delineated on the Projects; or (d) 300,000 tonnes of coal being produced and sold from the Projects.

Full terms and conditions of the Performance Shares are set out in Schedule 1 of this Notice.

The Performance Shares and the Initial Shares will be apportioned as follows amongst the Oshpur Shareholders and their nominees as follows:

Oshpur Shareholders and their nominees	Performance Shares	Initial Shares
Desa Capital Limited	29,000 A Performance Shares, 58,000 B Performance Shares and 58,000 C Performance Shares	29,000,000 Initial Shares
Dehua Limited	45,000 A Performance Shares, 90,000 B Performance Shares and 90,000 C Performance	45,000,000 Initial Shares

	Shares	
Jana Limited	10,000 A Performance Shares, 20,000 B Performance Shares and 20,000 C Performance Shares	10,000,000 Initial Shares
Y.T. Prosperity Limited	16,000 A Performance Shares, 32,000 B Performance Shares and 32,000 C Performance Shares	16,000,000 Initial Shares

1.8 Capital Raising

In order to fund the Acquisition and working capital, the Company intends to undertake a capital raising through the issue of shares to raise \$1,000,000 (**Capital Raising**). Approval of the Capital Raising is sought pursuant to Resolution 2.

The Capital Raising will be completed under a full form prospectus that is expected to be available in January 2012.

1.9 Pro forma Capital Structure

	Shares	Options
Current issued capital	881,953,670	170,000,000
Initial Shares to be issued	100,000,000	Nil
Shares issued pursuant to the Capital Raising	100,000,000	Nil
Total	1,081,953,670	170,000,000

Note:

1. In addition, 500,000 Performance Shares will be issued. The Performance Shares (consisting of 100,000 A Performance Shares, 200,000 B Performance Shares and 200,000 C Performance Shares) will convert into fully paid ordinary shares (on a 1:1000 basis) upon the achievement of certain performance milestones outlined above.
2. The table above assumes that the Capital Raising is completed through the issue of Shares at \$0.01 each.

1.10 Financial Effect of the Acquisition and Capital Raising

A pro-forma balance sheet showing the financial impact of the Acquisition and the Capital Raising on the Company is set out below (as at 30 September 2011):

VRE GROUP					
PRO-FORMA BALANCE SHEET					
At 30 Sept 2011					
	Unaudited VRE Group Consolidated Actuals	Vendor Cash Consideration	Vendor Share Consideration	Capital Raised	Unaudited VRE Group Consolidated Proforma
Current Assets					
Cash	4,746,567	(2,600,000)		1,000,000	3,146,567
Cash at Bank - VRE Retention Account	1,093,241				1,093,241
Total Current Assets	5,839,808	(2,600,000)	-	1,000,000	4,239,808
Non Current Assets					
Exploration Expenditure	20,602	2,600,000	1,000,000		3,620,602
Interest in CH Joint Venture	592,205				592,205
Total Non-Current Assets	612,807	2,600,000	1,000,000	-	4,212,807
Total Assets	6,452,615	-	1,000,000	1,000,000	8,452,615
Current Liabilities					
Trade Creditors	66,465				66,465
GST Payable	303,973				303,973
Total Current Liabilities	370,438	-	-	-	370,438
Total Non-Current Liabilities	(0)	-	-	-	(0)
Total Liabilities	370,438	-	-	-	370,438
Net Assets	6,082,178	-	1,000,000	1,000,000	8,082,178
Equity					
Contributed Equity	4,100,000		1,000,000	1,000,000	6,100,000
Capital Raising Costs	(151,317)				(151,317)
Share Based Payments Reserve	40,076				40,076
Retained Earnings	1,668,795				1,668,795
Current Earnings	424,624				424,624
Total Equity	6,082,178	-	1,000,000	1,000,000	8,082,178

Note: 500,000 Performance shares have not been included in the above pro-forma as their issue is highly dependent on future performance hurdles for which successful achievement is currently unknown and ultimately the value of these performance shares is presently unascertainable.

1.11 Nickel Assets

The Company retains a 30% joint venture interest in the Carnilya Hill Mine in Western Australia with Mincor Resources NL and has also applied for an exploration licence over a prospective nickel tenement in Western Australia.

The Company intends to continue with its activities in relation to the nickel assets as per the latest Quarterly Activities Report.

1.12 Advantages of the Acquisition

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the proposed Resolutions:

- (a) the Acquisition represents a significant investment opportunity for the Company to diversify its interests to include coal exploration and development in an upcoming and highly prospective region of the world;
- (b) the Projects are in close proximity to the Chinese border (the likely end user of the coal) and the Bel-Alma project is situated near the proposed Trans-Euro railway development;
- (c) the Kyrgyzstan government is committed to providing a competitive investment climate and adequate protection of the rights and privileges of mining investors. It promotes rational exploration, development and utilisation of mineral resources guided by a commitment to responsible mineral development;
- (d) the potential increase in the market capitalisation of the Company may lead to increased coverage from capital market analysts, improved access to equity capital market opportunities and increased liquidity in its share trading;
- (e) the Acquisition will reduce risk in the Company's operating profile through increased geographic diversity; and
- (f) the Acquisition represents a significant opportunity for the Company to increase the scale of its activities which could increase the number and size of the investor pool that may invest in the Company's Shares.

1.13 Disadvantages of the Acquisition

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the proposed Resolutions:

- (a) the Company will be changing the nature of its activities to include coal exploration activities in the Kyrgyzstan, which may not be consistent with the objectives of all Shareholders;
- (b) there are many risk factors associated with the change in nature of the Company's activities, including sovereign risk, dilution risk, contractual and counterparty risk and other regulatory approvals;
- (c) a significant future outlay of funds will be required which will increase funding pressure on the Company in order to continue exploration of the Projects and its existing West Australian projects;
- (d) current Shareholders will have their interests in the Company diluted by the Capital Raising and any further equity funding undertaken by the Company; and
- (e) as with most acquisitions, the risks associated with integration are a consideration. The integration of the management and corporate

teams will require evaluation by the Board and may result in the prospective benefits of the Acquisition not being realised or fully realised.

The Acquisition exposes the Company to a number of risks which are discussed in Section 1.14 below.

1.14 Risk Factors

Shareholders should be aware that if the proposed Acquisition is approved, the Company will be subject to various risk factors. Based on the information available, a list of the identified major risk factors is set out below. The list is not exhaustive:

Specific Risks

(a) Conditions and Renewal of Tenements

Upon completion of the Acquisition, the Company will hold a 90% indirect interest in the following tenements:

- (i) Bel-Alma Exploration Licence No. 2986 CP which is subject to renewal prior to 26 July 2013 and accompanying works agreement with the Ministry of Natural Resources of the Kyrgyz Republic subject to renewal prior to 26 July 2013; and
- (ii) Sary-Mogol Development Licence No. 2989 CE which is subject to renewal prior to 28 July 2016 and accompanying works agreement with the Ministry of Natural Resources of the Kyrgyz Republic subject to renewal prior to 31 January 2012.

The tenements are governed by Kyrgyzstan legislation and are evidenced by the granting of licences. Each licence is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, Oshpur could lose title to, or its interest in, the licences if any licence conditions are not met or if insufficient funds are available to meet expenditure commitments as and when they arise.

Each of the tenements is up for renewal in the near future. The renewal of the term of each tenement is usually at the discretion of the Ministry of Natural Resources of the Kyrgyz Republic. While the Company has no reason to believe that the upcoming renewals will not be obtained, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on the licences if this were to occur.

(b) Dilution Risk Upon Conversion of Performance Shares

As part of the consideration for the Acquisition, and subject to the passing of Resolutions 4 and 5, the Company proposes to issue 500,000 Performances to the Oshpur Shareholders. Each Performance Share will, if certain milestones are achieved, convert into 1000 Shares. This could potentially result in a further 500,000,000 Shares being issued by the Company.

This issue of equity to the Oshpur Shareholders (which could potentially be up to 600,000,000 Shares in total) together with the total Shares offered pursuant to the Capital Raising (100,000,000 Shares) has the potential to significantly dilute the interests of Shareholders.

Please note however that each class of Performance Share is subject to an expiry period in which a performance milestone must be achieved. Should a milestone not be achieved within the stated period, the class of Performance Shares will be cancelled.

(c) Counterparty and Contractual Risk

Pursuant to the Heads of Agreement, the Company has agreed to acquire a 90% interest in the Projects, via the acquisition of 100% of the shares in Oshpur, subject to the fulfilment of certain conditions precedent.

The ability of the Company to achieve its stated objectives will depend on the performance by Oshpur of its obligations under the Heads of Agreement. If Oshpur defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy.

Legal action instituted in Australia or overseas can be costly. There can be no guarantee that a legal remedy will ultimately be granted on the appropriate terms.

(d) Risks Associated with Operating in Kyrgyzstan

The Projects are located in the Republic of Kyrgyzstan. The Company will be subject to the risks associated with operating in Kyrgyzstan. Such risks can include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, mine safety, labour relations as well as government control over mineral properties or government regulations that require the employment of local residents or contractors or require other benefits to be provided to local residents.

Changes to Kyrgyzstan's mining or investment policies and legislation or a shift in political attitude may adversely affect the Company's operations and profitability. The Company might also be required by local authorities to invest in social projects for the benefit of the local community. Additional social expenditures in the future may have a negative impact on the Company's profitability.

(e) Kyrgyzstan's Legal Environment

Kyrgyzstan's legal systems are less developed than more established countries and this could result in the following risks:

- (i) political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation or in an ownership dispute;

- (ii) a higher degree of discretion held by various government officials or agencies;
- (iii) the lack of political or administrative guidance on implementing applicable rules and regulations, particularly in relation to taxation and property rights;
- (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or
- (v) relative inexperience of the judiciary and court in matters affecting the Company.

The commitment to local business people, government officials and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that the Heads of Agreement (and any other legal arrangements) will not be adversely affected by the actions of the government authorities or others. As such, the effectiveness and enforcement of such arrangements cannot be assured.

(f) No JORC compliant resource

As stated elsewhere in this Notice, there is no JORC compliant resource in relation to the Projects and there is no guarantee that a JORC compliance resource in relation to the Projects will be achieved in the future.

(g) Future capital requirements

Significant future funding may be required by the Company to develop the Projects. There can be no assurance that such funding will be available on satisfactory terms or at all. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities.

If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration program as the case may be, which may adversely affect the business and financial condition of the Company and its performance.

General Risks

The current and future operations of the Company, including exploration, appraisal and possible production activities may be affected by a range of factors.

(a) Exploration Success

There can be no assurance that exploration of the Projects will result in the discovery of economic coal deposits. Even if an apparently viable deposit is identified, there is no guarantee it can be economically exploited.

(b) Foreign exchange risk

The Company will be exposed to the volatility and fluctuations of the exchange rate between the United States dollar, the Kyrgyz som and the Australian dollar.

Global currencies are affected by a number of factors that are beyond the control of the Company. These factors include economic conditions in the relevant country and elsewhere and the outlook for interest rates, inflation and other economic factors. These factors may have a positive or negative effect on the Company's exploration, project development and production plans and activities together with the ability to fund those plans and activities.

(c) Insurance risks

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect of the business, financial condition and results of the Company.

Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(d) Competition risk

The industry in which the Company will be involved is subject to domestic and global competition. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(e) Market risk

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) commodity price fluctuations;
- (v) changes in investor sentiment toward particular market sectors;
- (vi) the demand for, and supply of, capital; and
- (vii) terrorism and other hostilities.

(f) Potential Acquisitions

As part of its business strategy, the Company intends to make acquisitions of, or significant investments in, complementary companies or projects. Any such future transactions would be accompanied by the risks commonly encountered in making such acquisitions.

(g) Reliance on Key Personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

1.15 Directors' Recommendation

The Directors of View unanimously recommend the Acquisition and that Shareholders vote in favour of Resolution 1. The Board is of the view that the Acquisition will give the Company's Shareholders the opportunity to participate in a potentially significant exploration program in an up and coming and highly prospective coal region.

1.16 Competent Person

The information in this Notice that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Alexey Nikandrov, a consultant to the Company who is a member of the Australian Institute of Geoscientists.

Mr Nikandrov has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr Nikandrov consents to the inclusion in this Notice of the matters based on his information in the form and context in which it appears.

2. RESOLUTION 2 – CAPITAL RAISING

2.1 General

Resolution 2 seeks Shareholder approval to enable the Company to issue and allot up to 100,000,000 Shares at an issue price of \$0.01 each, to raise up to \$1,000,000 (**Capital Raising**).

The Capital Raising will take place under a full form prospectus to be prepared by the Company.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 2 will be to allow the Directors to issue the Shares pursuant to the Capital Raising during the period of 3 months after the Meeting

(or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

None of the subscribers for Shares under the Capital Raising will be related parties of the Company for the purpose of Listing Rule 10.11.

2.2 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Capital Raising:

- (a) the maximum number of Shares to be issued is 100,000,000;
- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date;
- (c) the issue price will be not less than \$0.01 per Share;
- (d) the Shares will be issued to sophisticated and retail investor clients of CPS Securities, who will not be related parties of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares (and will rank equally with the Company's existing Shares); and
- (f) the Company intends to use the funds raised from the Capital Raising towards:
 - (i) the costs of the Acquisition;
 - (ii) additional project evaluation;
 - (iii) the costs of the Capital Raising; and
 - (iv) working capital.

3. RESOLUTION 3 – ISSUE OF INITIAL SHARES

3.1 General

As noted at Section 1.7, as part of the Consideration for the Acquisition, the Company has agreed to issue 100,000,000 Shares to the Oshpur Shareholders (or their nominees).

A summary of ASX Listing Rule 7.1 is set out in Section 2.1 above.

The effect of Resolution 3 will be to allow the Directors to issue the Shares to the Oshpur Shareholders (or their nominees) pursuant to Resolution 3 during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

3.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (a) the maximum number of Shares to be issued is 100,000,000;
- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is proposed that the Shares will be allotted on one date (on or about the date of the Meeting);
- (c) the Shares will be issued for nil cash consideration as they are in part consideration for the Acquisition. Accordingly, no funds will be raised from their issue;
- (d) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares (and will rank equally with the Company's existing Shares); and
- (e) the Shares will be issued to the Oshpur Shareholders and/or their nominees, who are not related parties of the Company.

4. RESOLUTION 4 – CREATION OF A NEW CLASS OF SECURITIES – PERFORMANCE SHARES

Resolution 4 seeks Shareholder approval for the Company to be authorised to issue Performance Shares.

A company with a single class of shares on issue that proposes to issue new shares not having the same rights as its existing shares, is taken to vary the rights of existing shareholders unless the Constitution already provides for such an issue.

Section 246B of the Corporations Act, and clause 2.4 of the Constitution provides:

"If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may be varied, whether or not the Company is being wound up, with the consent in writing of the holders of three quarters of the issued Shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the Shares of the class. Any variation of rights under this clause 2.4 shall be subject to Part 2F.2 of Chapter 2F of the Corporations Act. The provisions of this Constitution relating to general meetings shall apply so far as they are capable of application and with necessary alterations to every such separate meeting except that a quorum is constituted by two persons who together hold or represent by proxy not less than one-third of the issued Shares of the class."

The Company proposes issuing a total of 500,000 Performance Shares, being 100,000 A Performance Shares, 200,000 B Performance Shares and 200,000 C Performance Shares (**Performance Shares**). Each Performance Share will, if certain milestones are achieved, convert into 1000 fully paid ordinary shares. The

full terms and conditions of the Performance Shares are set out in Schedule 1 of this Notice.

The Company currently has only one class of shares on issue being fully paid ordinary shares (**Shares**). The terms of the Performance Shares are not the same as the Shares. Accordingly, the Company seeks approval from Shareholders for the issue of the Performance Shares.

5. RESOLUTION 5 – ISSUE OF PERFORMANCE SHARES

5.1 General

As noted at Section 1.7, as part of the Consideration for the Acquisition (and subject to the passing of Resolution 4), the Company has agreed to issue a total of 500,000 Performance Shares to the Oshpur Shareholders (or their nominees).

The Performance Shares will be apportioned as follows amongst the Oshpur Shareholders (all of which are listed below):

Oshpur Shareholders and their nominees	Performance Shares	Initial Shares
Desa Capital Limited	29,000 A Performance Shares, 58,000 B Performance Shares and 58,000 C Performance Shares	29,000,000 Initial Shares
Dehua Limited	45,000 A Performance Shares, 90,000 B Performance Shares and 90,000 C Performance Shares	45,000,000 Initial Shares
Jana Limited	10,000 A Performance Shares, 20,000 B Performance Shares and 20,000 C Performance Shares	10,000,000 Initial Shares
Y.T. Prosperity Limited	16,000 A Performance Shares, 32,000 B Performance Shares and 32,000 C Performance Shares	16,000,000 Initial Shares

A summary of ASX Listing Rule 7.1 is set out in Section 2.1 above.

The effect of Resolution 5 will be to allow the Directors to issue the Performance Shares to the Oshpur Shareholders (or their nominees) during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

5.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 5:

- (a) the maximum number of Performance Shares to be issued is 500,000 (consisting of 100,000 A Performance Shares, 200,000 B Performance Shares and 200,000 C Performance Shares);
- (b) the Performance Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is proposed that the Performance Shares will be allotted on one date (on or about the date of the Meeting);
- (c) the Performance Shares will be issued for nil cash consideration as they are in part consideration for the Acquisition. Accordingly, no funds will be raised from their issue;
- (d) on conversion, the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares (and will rank equally with the Company's existing Shares); and
- (e) the Performance Shares will be issued to the Oshpur Shareholders and/or their nominees (as detailed in Section 5.1), who are not related parties of the Company.

6. ENQUIRIES

Shareholders are requested to contact the Company Secretary, Mr Ranko Matic, on (+61 8) 9226 4500 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

\$ means Australian dollars.

Acquisition means the acquisition of a 90% interest in the Projects (via the acquisition by the Company of 100% of the shares in Oshpur) pursuant to the Heads of Agreement.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Capital Raising means the capital raising as proposed in Resolution 2.

Company means View Resources Limited (ACN 009 162 949).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

CPS Securities means CPS Securities Pty Ltd.

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting.

General Meeting means the meeting convened by the Notice of Meeting.

Heads of Agreement means the binding heads of agreement between the Company, Oshpur and the Oshpur Shareholders dated 11 November 2011.

Initial Shares means those shares proposed to be issued to the Oshpur Shareholders (and or their nominees) pursuant to Resolution 3.

Micromine means Micromine Pty Ltd.

Mincor means Mincor Resources NL (ACN 072 745 692).

Notice of Meeting or **Notice of General Meeting** means this notice of General Meeting including the Explanatory Statement.

Option means an option to acquire a Share.

Oshpur means Oshpur Limited (a company incorporated in Hong Kong).

Oshpur Shareholders means the shareholders in Oshpur and their nominees, being:

- (a) Desa Capital Limited;
- (b) Dehua Limited;

- (c) Jana Limited; and
- (d) Y.T. Prosperity Limited.

Performance Shares means those performance shares proposed to be issued to the Oshpur Shareholders (and or their nominees) in accordance with Resolutions 4 and 5. Full terms and conditions of the Performance Shares are set out in Schedule 1.

Projects means the Bel-Alma and Sary-Mogol projects located in southern Kyrgyzstan.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Settlement means settlement of the Acquisition, which will occur in accordance with the terms and conditions of the Heads of Agreement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Tenements means:

- (a) Licence No. 2986 CP for exploration of Bel-Alma deposit (coal) dated July 26, 2011, stated to be valid until July 26, 2013 (the "Exploration Licence") the integral part of which is Licence Agreement No. 1 between the Company and the Ministry of Natural Resources of the Kyrgyz Republic (the "Ministry") dated July 26, 2011, and stated to be valid until January 31, 2012 (the "Exploration Agreement") (**Bel-Alma Tenement**);
- (b) Licence No. 2989 CE for development of coal at the Tsentralniy area of Sary-Mogol deposit dated July 28, 2011, stated to be valid until July 28, 2016 (the "Development Licence") the integral part of which is Licence Agreement No. 1 between the Company and the Ministry dated July 27, 2011 and stated to be valid until January 31, 2012 (the "Development Agreement") (**Sary-Mogol Tenement**); and
- (c) any additional coal projects acquired by the Company for acquisition within an area that lies within 100km of the boundaries of either the Bel-Alma Tenement or the Sary-Mogol Tenement.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 - TERMS AND CONDITIONS OF PERFORMANCE SHARES

1. DEFINITIONS

In these terms and conditions:

A Performance Share means a Performance Share issued by the Company in accordance with the Agreement that is subject to the A Performance Share Milestone and these terms.

A Performance Share Expiry Date means 2 years from the date of issue of the A Performance Shares.

A Performance Share Milestone will be taken to have been satisfied on the earlier to occur of:

- (a) an indicated JORC resource of at least 50 million tonnes of coal, which meets the Minimum Specifications, being delineated on the Projects; or
- (b) 100,000 tonnes of coal being produced and sold from the Projects.

Agreement means the heads of agreement executed between the Company, Oshpur and the shareholders in Oshpur dated on or about 11 November 2011.

ASX means ASX Limited (ABN 98 009 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

B Performance Share means a Performance Share issued by the Company in accordance with the Agreement that is subject to the B Performance Share Milestone and these terms.

B Performance Share Expiry Date means 3 years from the date of issue of the B Performance Shares.

B Performance Share Milestone will be taken to have been satisfied on the earlier to occur of:

- (a) an indicated JORC resource of at least 300 million tonnes of coal, which meets the Minimum Specifications, being delineated on the Projects; or
- (b) 200,000 tonnes of coal being produced and sold from the Projects.

C Performance Share means a Performance Share issued by the Company in accordance with the Agreement that is subject to the C Performance Share Milestone and these terms.

C Performance Share Expiry Date means 4 years from the date of issue of the C Performance Shares.

C Performance Share Milestone will be taken to have been satisfied on the earlier to occur of:

- (a) an indicated JORC resource of at least 400 million tonnes of coal, which meets the Minimum Specifications, being delineated on the Projects; or
- (b) 300,000 tonnes of coal being produced and sold from the Projects.

Change in Control Event means the occurrence of:

- (a) the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of 50.1% or more of the Shares; and
- (b) that takeover bid has become unconditional; or
- (c) the announcement by the Company that shareholders of the Company have at a court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Shares are to be either:
 - (i) cancelled; or
 - (ii) transferred to a third party; and
 - (iii) the court, by order, approves the proposed scheme of arrangement.

Company means View Resources Ltd.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors mean the directors from time to time of the Company.

Expiry Date means the A Performance Share Expiry Date, the B Performance Share Expiry Date or the C Performance Share Expiry Date (as the case may be).

Listing Rules means the official listing rules of ASX, as amended, added to or replaced from time to time.

Milestone means the A Performance Share Milestone, the B Performance Share Milestone or the C Performance Share Milestone (as the case may be).

Minimum Specifications means coal that has the following minimum characteristics:

- (a) >5500kcal/kg;
- (b) <15% Ash; and
- (c) <1% Sulphur,

except as otherwise agreed to by the Company.

Performance Share means an A Performance Share, a B Performance Share or a C Performance Shares (as the case may be).

Performance Shareholder means the holder of a Performance Share.

Projects means:

- (a) Licence No. 2986 CP for exploration of Bel-Alma deposit (coal) dated July 26, 2011, stated to be valid until July 26, 2013 (the "Exploration Licence") the integral part of which is Licence Agreement No. 1 between the Company and the Ministry of Natural Resources of the Kyrgyz Republic (the "Ministry") dated July 26, 2011, and stated to be

valid until January 31, 2012 (the "Exploration Agreement") (**Bel-Alma Tenement**);

- (b) Licence No. 2989 CE for development of coal at the Tsentralniy area of Sary-Mogol deposit dated July 28, 2011, stated to be valid until July 28, 2016 (the "Development Licence") the integral part of which is Licence Agreement No. 1 between the Company and the Ministry dated July 27, 2011 and stated to be valid until January 31, 2012 (the "Development Agreement") (**Sary-Mogol Tenement**); and
- (c) any additional coal projects acquired by the Company for acquisition within an area that lies within 100km of the boundaries of either the Bel-Alma Tenement or the Sary-Mogol Tenement.

Section 606(1) means section 606(1) of the Corporations Act.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

2. DIVIDEND

Performance Shareholders are not entitled to a dividend.

3. CONVERSION

(a) Conversion

The Performance Shares will convert into Shares in accordance with this clause 3.

(b) Conversion Milestones and Ratio

Subject to clause 3(e), upon the satisfaction of the Milestone prior to the Expiry Date, each Performance Share will convert into Shares on a one for one thousand basis (1:1000) such that one (1) Performance Share will convert into one thousand (1000) Shares.

(c) Conversion on Change in Control

Subject to clause 3(e), upon the occurrence of a Change of Control Event:

- (i) that number of Performance Shares that, after conversion, is equal to 10% of the issued Share capital of the Company (as at the date of the Change of Control Event) shall automatically convert into Shares;
- (ii) the Company shall ensure a pro-rata allocation of Shares issued under this clause 3 to all holders of Performance Shares; and
- (iii) any Performance Shares that are not converted into Shares in accordance with this clause will continue to be held by the holder on the same terms and conditions.

(d) Lapse after Expiry Date

If on the relevant Expiry Date:

- (i) the Milestone affecting the A Performance Shares has not been satisfied, then all of A Performance Shares held by each holder shall consolidate into one A Performance Share and then convert into Shares on a one for one (1:1) basis;
- (ii) the Milestone affecting the B Performance Shares has not been satisfied, then all of B Performance Shares held by each holder shall consolidate into one B Performance Share and then convert into Shares on a one for one (1:1) basis; and
- (iii) the Milestone affecting the C Performance Shares has not been satisfied, then all of C Performance Shares held by each holder shall consolidate into one C Performance Share and then convert into Shares on a one for one (1:1) basis.

(e) **Takeover Provisions**

- (i) If the conversion of Performance Shares (or part thereof) under clauses 3(b) or 3(c) would result in any person being in contravention of Section 606(1) then the conversion of each Performance Share that would cause the contravention shall be deferred until such time or times thereafter that the conversion would not result in a contravention of Section 606(1).
- (ii) The Performance Shareholders shall give notification to the Company in writing if they consider that the conversion of Performance Shares (or part thereof) under clauses 3(b) or 3(c) may result in the contravention of Section 606(1) failing which the Company shall assume that the conversion of Performance Shares (or part thereof) under clauses 3(b) or 3(c) will not result in any person being in contravention of Section 606(1).
- (iii) The Company may (but is not obliged to) by written notice request the Performance Shareholders to give notification to the Company in writing within seven (7) days if they consider that the conversion of Performance Shares (or part thereof) under clauses 3(b) or 3(c) may result in the contravention of Section 606(1). If the Performance Shareholders do not give notification to the Company within seven (7) days that they consider the conversion of Performance Shares (or part thereof) under clauses 3(b) or 3(c) may result in the contravention of Section 606(1) then the Company shall assume that the conversion of Performance Shares (or part thereof) under clauses 3(b) or 3(c) will not result in any person being in contravention of Section 606(1).

(f) **After Conversion**

The Shares issued on conversion of any Performance Share will, as and from 5.00pm (WST) on the date of allotment, rank equally with and confer rights identical with all other Shares then on issue and application will be made by the Company to ASX for official quotation of the Shares issued upon conversion.

4. ISSUE OF SHARES FOR NO CONSIDERATION

The Company shall allot and issue Shares upon conversion of the Performance Shares for no consideration to the holder of the Performance Shares or its nominees and shall record the allotment and issue in the manner required by the Corporations Act and the Listing Rules.

5. RECONSTRUCTION

In the event of any reconstruction, consolidation or division of the issued capital of the Company, the Shares, the Performance Shares and their terms of conversion shall be reconstructed, consolidated or divided in the same manner such that no additional benefits are conferred on the Performance Shareholders by virtue of such reconstruction, consolidation or division.

6. WINDING UP

If the Company is wound up prior to conversion of all of the Performance Shares into Shares then the Performance Shareholders will have no right to participate in surplus assets or profits of the Company on winding up.

7. NON-TRANSFERABLE

The Performance Shares are not transferable.

8. COPIES OF NOTICES AND REPORTS

The Performance Shareholders have the same right as Shareholders to receive notices, reports and audited accounts.

9. VOTING RIGHTS

The Performance Shareholders shall have no right to vote, subject to the Corporations Act.

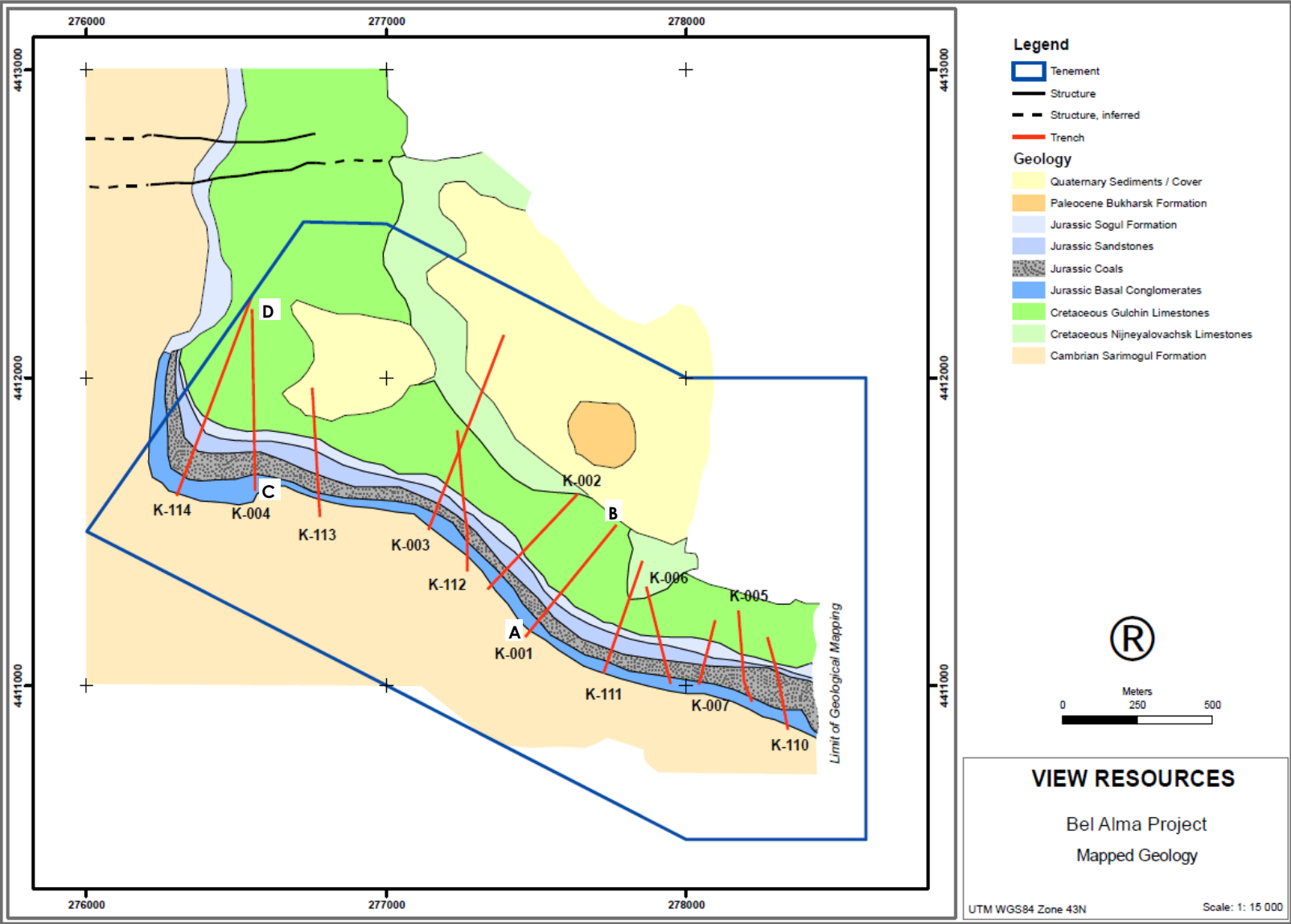
10. PARTICIPATION IN NEW ISSUES

There are no participation rights or entitlements inherent in the Performance Shares and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Shares.

11. QUOTATION

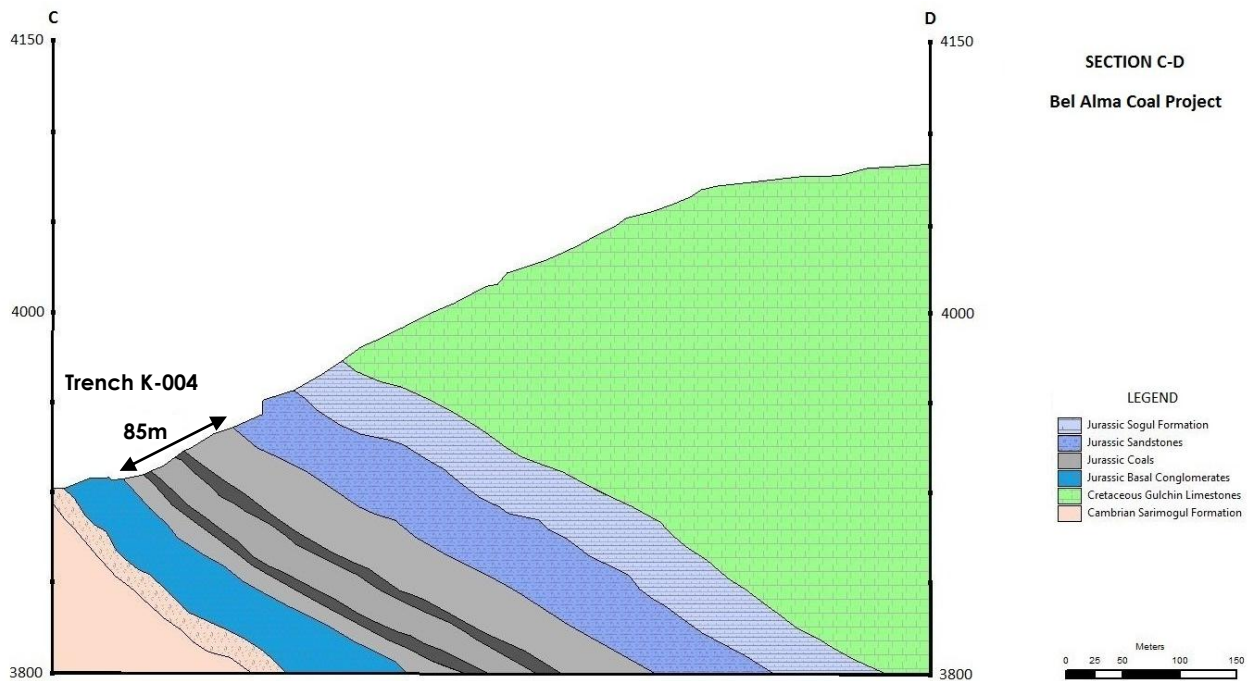
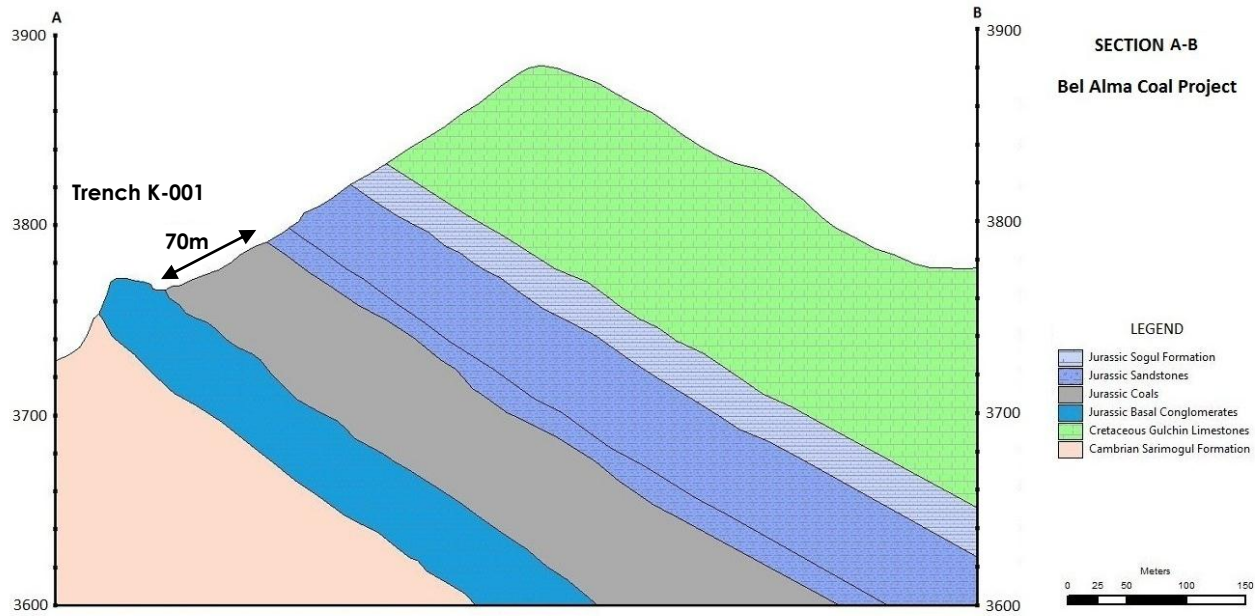
The Performance Shares are unquoted. No application for quotation of the Performance Shares will be made by the Company.

SCHEDULE 2 – DIAGRAM 1: GEOLOGY MAP SHOWING TRENCHING CARRIED OUT AT THE BEL ALMA PROJECT

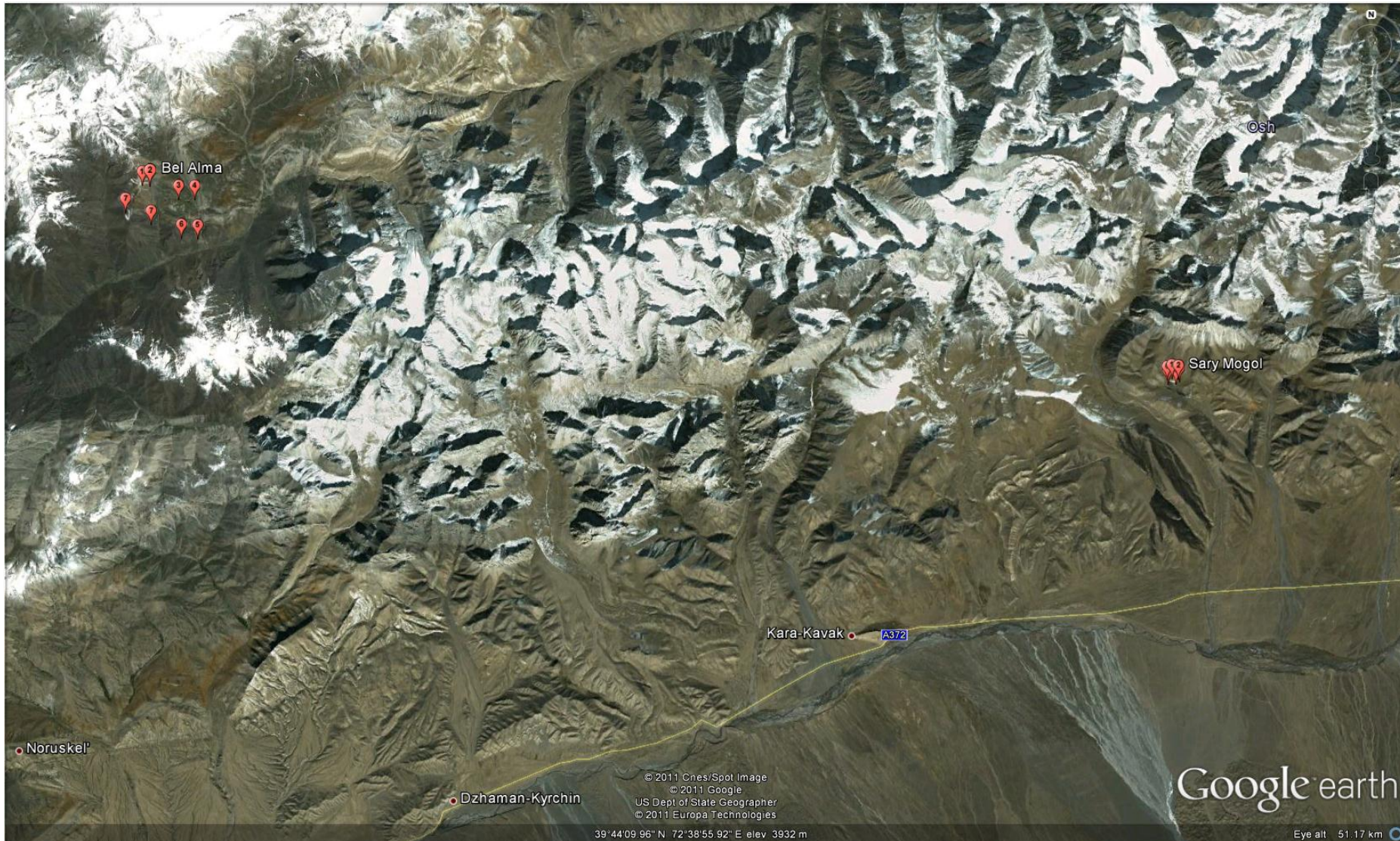


SCHEDULE 2 (CONTINUED) – DIAGRAMS 2 AND 3: CROSS SECTIONS THROUGH THE BEL ALMA PROJECT

Cross sections show coal seams intersected in trenching and geology interpreted by historical workers based on surface mapping. Section lines A – B and C – D are shown on Diagram 1.



SCHEDULE 3 – LOCATION MAPS OF SARY-MOGOL AND BEL-ALMA PROJECTS (SOURCE: GOOGLE EARTH)



Location Map of Sary Mogol and Bel Alma Projects. Highway A372 to south of project area leads to Chinese border.



Close-up of Sary-Mogol Project showing other coal operations in the area



Close up of the Bel-Alma Licence

PROXY FORM

**APPOINTMENT OF PROXY
VIEW RESOURCES LIMITED
ACN 009 162 949**

EXTRAORDINARY GENERAL MEETING

I/We

of

being a member of View Resources Limited entitled to attend and vote at the Extraordinary General Meeting, hereby

Appoint

Name of proxy

OR ☐ the Chair of the Extraordinary General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the Extraordinary General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Extraordinary General Meeting to be held at 9:00am (WST), on 30 January 2012 at Level 1, 12 Kings Park Road, West Perth, WA 6005 and at any adjournment thereof.

If no directions are given, the Chair will vote in favour of all the Resolutions in which the Chair is entitled to vote undirected proxies.

Voting on Business of the Extraordinary General Meeting

Resolution 1 – Change to Nature and Scale of Activities
Resolution 2 – Capital Raising
Resolution 3 – Issue of Initial Shares
Resolution 4 – Creation of a new class of Securities – Performance Shares
Resolution 5 – Issue of Performance Shares

FOR	AGAINST	ABSTAIN
☐	☐	☐
☐	☐	☐
☐	☐	☐
☐	☐	☐
☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is _____ %

Signature of Member(s): _____ **Date:** _____

Individual or Member 1

Member 2

Member 3

**Sole
Secretary**

Director/Company

Director

Director/Company Secretary

Contact Name: _____ **Contact Ph (daytime):** _____

VIEW RESOURCES LIMITED
ACN 009 162 949

Instructions for Completing 'Appointment of Proxy' Form

1. **(Appointing a Proxy):** A member entitled to attend and vote at an Extraordinary General Meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If a member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a member of the Company.
2. **(Direction to Vote):** A member may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing Instructions):**
 - **(Individual):** Where the holding is in one name, the member must sign.
 - **(Joint Holding):** Where the holding is in more than one name, all of the members should sign.
 - **(Power of Attorney):** If you have not already provided the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual members from attending the Extraordinary General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the Extraordinary General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the Extraordinary General Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to View Resources Limited, Level 1, 12 Kings Park Road, West Perth WA 6872; or
 - (a) facsimile to the Company on facsimile number +61 8 9226 4300;so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy forms received later than this time will be invalid.